



MEETING MINUTES
CITY OF HUNTINGTON BEACH
FINANCE BOARD
WEDNESDAY, AUGUST 8, 2007 AT 6:00PM
CIVIC CENTER, LOWER LEVEL, ROOM B-8

- 1) **CALL TO ORDER:** At 6:17 PM, Chair Falzon called the meeting to order.
Vice Chair Geddes, Members: Garcia, Jones, King, and Kovacs
Absent: Member Lograsso and Dan Villella, Finance Director
Present: Jennifer Lampman, Senior Administrative Analyst, Carrie Gonzales, Administrative Assistant
- 2) **PUBLIC COMMENTS:**
There were no public comments made.
- 3) **APPROVAL OF MEETING MINUTES:**
May 9, 2007 – Member Garcia made a motion to approve the minutes, seconded by Member Kovacs. (5-0-2, Members Jones and Lograsso absent)
June 13, 2007 – Member King made motion to approve the minutes as amended, seconded by Member Jones. (4/2/1, Chair Falzon and Member Garcia abstained, Member Lograsso absent)
- 4) **STAFF REPORTS/BUSINESS ITEMS:**
 - a) **Chairman's Update**
Chair Falzon informed the Board a study session would be held on Tuesday, February 19, 2008, to discuss the Boards annual report.
 - b) **Long Term Financial Plan (LTFP)**
Jennifer Lampman discussed the status of the LTFP. She informed the Board, staff had met with Craig Hoshijima, PFM Senior Managing Consultant, on July 9, 2007, to discuss the scope of work. Craig met with Penny Culbreth-Graft, City Administrator, last week. Craig stated he expected to have this project completed November 2007. After Craig met with Penny, she stated she would like it to be reasonably completed January 2008. He will be meeting with the City's Information Services staff to discuss the transfer of the City's data, which will be needed for this project, to PFM. Chair Falzon recommended staff meet with PFM to see a sample of the model.
 - c) **FY 2006/07 Capital Improvement Projects (CIP) Budget**
Bob Beardsley was unable to attend this meeting. The Board would like to keep this item on the agenda for possible further discussion.
 - d) **Mid-Year Financial Report**
Jennifer Lampman discussed the PowerPoint presentation given to the City Council at the May 7, 2007, study session. Jennifer informed the Board a separate study session was held on July 2, 2007, with the City Council to discuss the 2nd tier reserve.
 - e) **Proposed Budget FY 2007/08**
The Proposed Budget was distributed to the Board Members. Jennifer Lampman discussed the items in the proposed budget with the Board. She informed the Board FY 2007/08 proposed budget does not have dollars entered into the budget for grants and donations. Jennifer also informed the Board the FY 2007/08 proposed budget was delivered to the City Council and Executive Team on August 1, 2007, a study session was held at the City Council meeting on August 6, 2007 to discuss the proposed budget, and it is scheduled on the September 4, 2007, City Council agenda for possible adoption.
- 5) **OPEN ITEM LIST**
The Board reviewed the action items list and added item 2007-002: staff to create a brief summary, by list of projects, of the Strategic Plan updates that summarized expenditures to date vs. projected costs and scheduled changes in target completion dates.



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6) COMMENTS FROM BOARD MEMBERS

There were no comments made.

ADJOURNMENT

Member Jones made a motion at 8:05 pm to adjourn the meeting to Wednesday, September 12, 2007, at 6:00 p.m., seconded by Member Garcia. The motion was approved 6-0-1, Member Lograsso absent.

Respectfully submitted by:

Jennifer Lampman, Administrative Analyst Senior
Acting Secretary to the Finance Board